



Tab 16

## Overview of Recent Audit Reports

Coordinating Board for Higher Education

June 12, 2024

### BACKGROUND

The department undergoes routine annual audits by the State Auditor's Office (SAO) – The SAO determines which funds have the most significant amount of activity and tests transactions from those funds during its annual Statewide Financial Statements Audit (SEFA). Within DHEWD, the state financial aid funds and federal funds administered by the Office of Workforce Development typically have activity at a level that the SAO considers significant. The SAO conducts the SEFA of these funds and includes the findings in its comprehensive annual financial report (CAFR).

### CURRENT STATUS

#### State Auditor

In March this office advised of the expected completion of the 2023 CAFR. The SAO issued the 2023 CAFR just days after the March CBHE meeting. There are no findings or concerns about DHEWD. A copy of the report is attached.

### NEXT STEPS

Continue to work with the SAO on requests future audits.

### RECOMMENDATION

This is an information item only.

### ATTACHMENTS

- Attachment A: 2023 CAFR